

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
CLEAR CREEK CONSERVANCY DISTRICT
PUTNAM COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
12/14/2010

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OFFICIALS

Office

Official

Term

Financial Clerk

Katheryn E. Deer

01-01-08 to 12-31-10

President of the Board

Ed Liebrock
Robert Hansen

01-01-08 to 10-31-09
11-20-09 to 12-31-10



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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CLEAR CREEK CONSERVANCY
DISTRICT, PUTNAM COUNTY, INDIANA

We have examined the financial information presented herein of the Clear Creek Conservancy District (District), for the period of January 1, 2008 to December 31, 2009. The District's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the District for the years ended December 31, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

September 23, 2010

CLEAR CREEK CONSERVANCY DISTRICT
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 55,455	\$ 988,610	\$ 964,682	\$ 79,383
Sewer Connection	228,198	20,981	50,000	199,179
94 EBA	165,619	62,967	72,771	155,815
99 EBA	580,904	174,076	141,650	613,330
01 EBA	372,080	83,918	78,500	377,498
Equipment Depreciation	38,986	1,738	-	40,724
Cumulative Improvement	251,152	9,858	127,848	133,162
Cumulative Maintenance	101,778	3,962	-	105,740
Dam and Spillway	494,265	25,381	-	519,646
Sewer Renovation	429,320	18,768	-	448,088
Totals	<u>\$ 2,717,757</u>	<u>\$ 1,390,259</u>	<u>\$ 1,435,451</u>	<u>\$ 2,672,565</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 79,383	\$ 1,414,029	\$ 1,396,253	\$ 97,159
Sewer Connection	199,179	69,174	-	268,353
94 EBA	155,815	62,696	70,257	148,254
99 EBA	613,330	171,696	265,192	519,834
01 EBA	377,498	90,982	79,320	389,160
Equipment Depreciation	40,724	2,320	-	43,044
Cumulative Improvement	133,162	159,130	30,000	262,292
Cumulative Maintenance	105,740	2,953	-	108,693
Dam and Spillway	519,646	21,474	-	541,120
Sewer Renovation	448,088	103,378	-	551,466
Totals	<u>\$ 2,672,565</u>	<u>\$ 2,097,832</u>	<u>\$ 1,841,022</u>	<u>\$ 2,929,375</u>

The accompanying notes are an integral part of the financial information.

CLEAR CREEK CONSERVANCY DISTRICT
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District provides sewage and recreation services.

Note 2. Fund Accounting

The District uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the District in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the District to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 6. Subsequent Event

On July 1, 2010, the District retired \$255,000 of the 1999 Revenue Bonds due in 2017 and 2018, resulting in a savings in \$135,000 of future interest expense. On July 1, 2010, the District retired \$265,000 of the 2001 Revenue Bonds due in 2018, 2019, 2020 and 2021, resulting in a savings of \$134,540 in future interest expense.

CLEAR CREEK CONSERVANCY DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

The District has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
General Obligation bonds:		
1999 EBA	\$ 855,000	\$ 24,045
2001 EBA	615,000	16,639
2003 EBA	<u>165,000</u>	<u>3,218</u>
Total governmental activities debt	<u>\$ 1,635,000</u>	<u>\$ 43,902</u>

CLEAR CREEK CONSERVANCY DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on September 23, 2010, with Katheryn E. Deer, Financial Clerk. Our examination disclosed no material items that warrant comment at this time.